

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

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**SECURITIES AND EXCHANGE COMMISSION,**

**Plaintiff,**

**- against -**

**RIPPLE LABS, INC., BRADLEY GARLINGHOUSE,  
And CHRISTIAN A. LARSEN**

**Defendants.**  
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**x**

**No. 19 Civ. 10832 (AT) (SN)**

**ECF Case**

**x**

**DECLARATION OF JORGE G. TENREIRO IN SUPPORT  
OF PLAINTIFF'S MOTION FOR SUMMARY JUDGMENT**

I, Jorge G. Tenreiro, pursuant to 28 U.S.C. § 1746, declare as follows:

1. I am a member of the bar of the State of New York and of the United States District Court for the Southern District of New York. I am employed by Plaintiff Securities and Exchange Commission (the "SEC") in its New York Regional Office.

2. I have personal knowledge of the facts and circumstances of the case. As counsel representing the SEC, I reviewed information and documents obtained by the SEC during its investigation and litigation of this matter, including documents described herein, and information provided to me by members of the SEC staff.

3. I am submitting this Declaration to put forth exhibits in support of the SEC's motion for summary judgment against Defendants Ripple Labs, Inc., Bradley Garlinghouse, and Christian A Larsen.

4. Attached hereto are true and correct copies of the following documents or excerpts thereof:

<u>Exhibit</u>	<u>Document Description</u>	<u>Bates</u>
PX 401	Email chain dated June 21, 2020	RPLI_SEC 0502430
PX 402	Email chain dated September 19, 2017	RPLI_SEC 0646877
PX 403	[Reserved]	
PX 404	Email dated May 1, 2017	SEC-██████-RIPPLE_0010934
PX 405	Email dated October 25, 2013	RPLI_SEC 0320778
PX 406	Transcript of Recording of Impromptu Meeting, Garlinghouse, dated December 14, 2017	RPLI SEC 1100541
PX 407	Email dated December 15, 2017	RPLI_SEC 0866480
PX 408	Transcript of Recording of Q1 2017 All Hands Meeting, dated April 4, 2017	RPLI SEC 1100504
PX 409	[Reserved]	
PX 410	Transcript of Recording of Q2 2018 All Hands Meeting, dated July 10, 2018	RPLI_SEC 1100509
PX 411	Brad Garlinghouse XRP Information Form	BITSTAMP USA_00000001
PX 412	Chats dated January 27, 2020	GARL_Civil_001344
PX 413	Text messages dated June 25, 2020	RPLI_SEC 0533153
PX 414	Email chain dated December 11, 2017	RPLI_SEC 0764110
PX 415	Email dated December 9, 2020 with attachment	RPLI_SEC 0494774
PX 416	Chats dated January 16, 2020	GARL_Civil_001342
PX 417	Transcript of Recording of Q4 2017 All Hands Meeting, dated December 12, 2017	RPLI_SEC 1100507
PX 418	Email chain dated September 6, 2019	RPLI_SEC 0594978
PX 419	Email dated June 3, 2020	RPLI_SEC 0479392

PX 420	Email chain dated July 17, 2017	RPLI_SEC 0351547
PX 421	Email chain dated July 1, 2019	RPLI_SEC 0223873
PX 422	Transcription of Recording of Weekly Meeting, dated April 22, 2019	RPLI_SEC 1100593
PX 423	Transcript of Recording of Q4 2017 All Hands Meeting, dated December 12, 2017	RPLI_SEC 1100507
PX 424	Email chain dated June 25, 2019	RPLI_SEC 0182614
PX 425	Master XRP Purchase Agreement with [REDACTED]	RPLI_SEC 0234056
PX 426	Email chain dated June 3, 2020	RPLI_SEC 0770535
PX 427	Email chain dated June 4, 2020	RPLI_SEC 1030930
PX 428	Email dated July 8, 2019	RPLI_SEC 0464643
PX 429	Email dated July 17, 2020 with attachment	RPLI_SEC 0301756
PX 430	Email chain dated July 17, 2020	RPLI_SEC 0301707
PX 431	Email chain dated May 31, 2019	RPLI_SEC 0435043
PX 432	Email chain dated July 6, 2019	RPLI_SEC 0463789
PX 433	Email chain dated March 28, 2018	RPLI_SEC 0393606
PX 434	Email chain dated August 21, 2016	RPLI_SEC 0027103
PX 435	Email chain dated October 11, 2016	RPLI_SEC 0038113
PX 436	Email dated July 27, 2017	RPLI_SEC 0178836
PX 437	Email dated December 1, 2017	RPLI_SEC 0054606
PX 438	Email chain dated October 14, 2020 with attachment	GARL_Civil_000806
PX 439	Email chain dated July 20, 2017	RPLI_SEC 0200191
PX 440	Email dated December 18, 2020	RPLI_SEC 0930759
PX 441	Email chain dated September 10, 2014	[REDACTED]_0002320
PX 442	Wells Submission on Behalf of Ripple Labs	RPLI SEC 0337177

PX 443	Email chain dated March 29, 2020	RPLI_SEC 0479912
PX 444	Email chain dated March 29, 2020	RPLI_SEC 0479912
PX 445	Email chain dated September 13, 2016	RPLI_SEC 0378104
PX 446	Email dated May 22, 2018	RPLI_SEC 0431806
PX 447	Declaration of [REDACTED]	N/A
PX 448	Larsen Responses to Plaintiffs First Set of Requests for Admissions	N/A
PX 449	Email chain dated January 18, 2017	RPLI_SEC 0221609
PX 450	Email chain dated December 11, 2017	[REDACTED] 0042069
PX 451	Email chain dated January 16, 2018	SEC-[REDACTED]-RIPPLE_0012728
PX 452	Email chain dated July 9, 2015 with attachment	RPLI_SEC 0086037
PX 453	Email chain dated December 1, 2016	CBASE_SEC_000003247
PX 454	Garlinghouse Responses to Plaintiff's First Interrogatory	N/A
PX 455	Email chain dated June 9, 2020	RPLI_SEC 0475771
PX 456	[Reserved]	
PX 457	[Reserved]	
PX 458	Email dated November 20, 2015	GSR00011398
PX 459	Email chain dated August 8, 2018	RPLI_SEC 0222488
PX 460	Ripple's Rebate & Incentive Agreements with Digital Currency Exchanges	SEC-RIPPLE-E-0000008 SEC-LIT-EPROD-000618420
PX 461	Email chain dated June 4, 2014	RPLI_SEC 0425895
PX 462	Email chain dated November 6, 2014	RPLI_SEC 0650423
PX 463	Email chain dated April 13, 2016 with attachment	RPLI_SEC 0363343
PX 464	Email dated June 26, 2016	RPLI_SEC 0042714
PX 465	Email chain dated April 10, 2016	RPLI_SEC 0205600

PX 466	Email chain dated August 13, 2019	RPLI_SEC 0181128
PX 467	Email chain dated August 16, 2019	RPLI_SEC 0261522
PX 468	Email chain dated October 20, 2020	RPLI_SEC 0505437
PX 469	Email chain dated July 17, 2019	RPLI_SEC 0200554
PX 470	Email chain dated January 26, 2018	██████████0276974
PX 471	Email chain dated July 13, 2016	RPLI_SEC 0888154
PX 472	Ripple Labs XRP Insider Trading Policy, dated December 2018	RPLI_SEC 0874854
PX 473	Email chain dated March 19, 2013	RPLI_SEC 0017082
PX 474	Email chain dated July 15, 2013	RPLI_SEC 0012819
PX 475	Email chain dated October 10, 2016	██████████_Ripple_0000854
PX 476	Email chain dated October 8, 2014	GSR00000208
PX 477	Email chain dated June 2, 2016	GSR00004437
PX 478	Email chain dated June 3, 2016	GSR00005366
PX 479	Email dated June 7, 2016	RPLI_SEC 0348801
PX 480	Email chain dated November 1, 2016	GSR00005000
PX 481	Email chain dated October 2, 2016	GSR00009169
PX 482	XRP Chat thread dated January 24, 2018	N/A
PX 483	Text dated January 16, 2014	LARSEN-SEC-LIT-00003500
PX 484	Email dated October 4, 2019	RPLI_SEC 1045665
PX 485	Email chain dated April 13, 2017	RPLI_SEC 0018282
PX 486	Email dated January 20, 2017	RPLI_SEC 0027078
PX 487	Email dated March 26, 2020	RPLI_SEC 0492574
PX 488	Post on Hodor's XRP Blog dated May 22, 2018	N/A
PX 489	Email dated July 22, 2019 with attachment	RPLI_SEC 0234247

PX 490	Email chain dated September 11, 2014	██████_0002297
PX 491	Email chain dated April 19, 2017	RPLI_SEC 0843640
PX 492	Email chain dated December 9, 2015	RPLI_SEC 0306354
PX 493	Email chain dated May 6, 2016	RPLI_SEC 0307752
PX 494	Email chain dated June 3, 2016	RPLI_SEC 0307708
PX 495	Email chain dated November 2, 2016	GSR00004966
PX 496	Email chain dated August 6, 2016	RPLI_SEC 0057021
PX 497	Email chain dated September 21, 2016	GSR00004553
PX 498	Email chain dated June 25, 2019	RPLI_SEC 0182621
PX 510	Declaration of ██████████, dated May 27, 2022	N/A
PX 511	Declaration of ██████████, dated June 22, 2022	N/A
PX 512	[Reserved]	
PX 513	Declaration of ██████████, dated June 12, 2022	N/A
PX 514	Declaration of ██████████, dated April 22, 2022	N/A
PX 515	Email chain dated January 18, 2017	RPLI_SEC 0199938
PX 516	Email dated March 11, 2017	RPLI_SEC 0270740
PX 517	Email dated December 11, 2017	██████0042072
PX 518	Email dated January 15, 2018	RPLI_SEC 0053847
PX 519	Transcription of Recording of Q4 2017 All Hands meeting, dated December 12, 2017	RPLI_SEC 1100507
PX 520	Email chain dated March 28, 2017 with attachment	RPLI_SEC 0156968
PX 521	Email chain dated March 23, 2017	RPLI_SEC 0763477
PX 522	Email dated January 16, 2018	SEC-██████-RIPPLE_0012728
PX 523	Email chain dated June 24, 2020	RPLI_SEC 0981609

PX 541	Email chain dated November 29, 2017	RPLI_SEC 0055020
PX 542	Declaration of [REDACTED], dated September 7, 2022	
PX 543	Declaration of [REDACTED], dated September 13, 2022	
PX 544	Declaration of [REDACTED], dated September 12, 2022	

I declare under penalty of perjury that the foregoing is true and correct.

Dated: New York, New York  
September 13, 2022

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/s/ Jorge G. Tenreiro  
Jorge G. Tenreiro